

By WEBER.]

[SENATE FILE No. 293.—JUDICIARY.]

## A BILL

FOR AN ACT TO PROVIDE FOR THE REGISTRATION OF BONDS ISSUED BY  
COUNTIES, SCHOOL DISTRICTS AND MUNICIPAL CORPORATIONS.

*Be it enacted by the General Assembly of the State of Iowa:*

SECTION 1. It is made the duty of the Auditor of State to register and countersign as registered all bonds that may hereafter be issued by counties, school districts and municipal corporations pursuant to law in suitable books to be procured and arranged for that purpose.

SEC. 2. It is made the duty of the officers of the corporations, specified in section one (1) of this act, who are authorized by law to sign and issue bonds on the account of the corporations which they represent, to cause all bonds to be registered by the Auditor of State, as provided in section one (1) of this act, before issuing and putting the bonds in circulation. And no bonds of these corporations that may hereafter be issued shall be valid, unless registered and countersigned as registered by the Auditor of State as provided in this act.

SEC. 3. It is made the duty of the proper officers of the corporations enumerated in this act, to file with the Auditor of State a full and detailed statement under oath showing the bonded indebtedness of their respective corporations, at the date of the taking effect of this act.

SEC. 4. The Auditor of State before registering any bonds as provided by this act, shall ascertain from the records in his office whether the indebtedness of the corporation is within the limit authorized by law, and shall register no bond in excess of such limit, and shall register no bond for any corporation until it has complied with section three (3) of this act.

SEC. 5. Upon the payment or cancellation of any of the bonds issued by these corporations, they shall be presented to the Auditor of State, and endorsed as cancelled on the face of them by the Auditor of State, and he shall cause the proper entries to be made in the register in his office, so that the register will at all times show the true bonded indebtedness of each corporation.